

MEMORANDUM

TO: File No. SR-FINRA-2011-035

FROM: Alicia F. Goldin
Division of Trading and Markets

DATE: January 18, 2012

RE: Conference Calls with Representatives of the Investment Company Institute (ICI)

On December 21, 2011, David Blass, Lourdes Gonzalez, John Fahey and Alicia Goldin participated in a conference call with Karrie McMillan and Dorothy M. Donohue of the ICI to discuss the filing referenced above. During the call, the ICI representatives reiterated comments included in the ICI's comment letter available at <http://www.sec.gov/comments/sr-finra-2011-035/finra2011035-13.pdf>. On January 4, 2012, Lourdes Gonzalez, John Fahey and Alicia Goldin participated in a follow-up call with Dorothy M. Donohue of the ICI to discuss procedural matters related to the filing referenced above.